

Sugar Stocks

We have orders in
Central Aguirre
Cupey Sugar Pfd.
Fajardo Sugar
Federal Sugar
National Sugar
Savannah Sugar Ref. Pfd.
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W. India Sugar Fin. Pfd.
Cuba Cane 7s
Federal Sugar Ref. 7s
W. India Sugar Fin. 7s

Sugar Futures

As Members of the N. Y. Coffee & Sugar Exchange, Inc., we solicit orders in these commodities on regular terms.

Information & Quotations on Request.

FARR & CO.

Members
N. Y. Coffee & Sugar Exchange, Inc.
Brokers in Raw and Refined Sugar.
Specialists in Sugar Stocks.
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Telephone John 6428.

Baby Bonds

YIELDING OVER 8%
Denominations \$50, \$100, \$500

Concordia Electric Lt. Co.

SERVES 25 Communities.
OPERATES 196 miles transmission lines.
PROPERTY valued at \$600,000.
EARNINGS 4 1/2 times interest requirements.
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GUARANTEED by Commonwealth Lt. & Power Co.

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A-E-Fitkin & Co.

Members N.Y. Stock Exchange
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New York City
BOSTON CHICAGO LOS ANGELES
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Inquiries Invited On

Chicago Nipple Manufacturing Company

The company owns exclusive manufacturing rights for the "Vulcan Valve" and also produces "unions" and fittings necessary to machinery, automobile and car builders, plumbers, steam fitters, builders, etc.
6% Cumulative Participating Class "A" Stock
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Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York
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Members N. Y. Stock Exchange
71 Broadway
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NEW FINANCING IN PERIOD OF QUIET

Bond Circles Welcome Lull, but Security Situation Shows Underlying Strength.

There is a lull in new financing, which is welcomed in all financial circles. Nevertheless the security situation disclosed yesterday a degree of underlying strength that surprised retailers of bonds, some of whom had looked for a slump. There were frequent predictions that it would be a week before the Chilean loan bonds could be closed. As a matter of fact when the books of the \$24,000,000 Chilean loan were opened at 10 o'clock yesterday morning the applications were sufficient to bring the amount remaining to be sold down to seven figures and during the day additional sales accounted for approximately 75 per cent. of the issue. It is anticipated that the books will be closed before the end of tomorrow's business. It is significant that there has been no piling up of subscriptions whatever in connection with that issue and the bankers expect that it will be as thoroughly placed as were the Cerro de Pasos, which have had a remarkable price record since the successful completion of their distribution. The books were closed yesterday on the \$10,000,000 Deere & Co. issue. The present lull in new financing is expected to continue until after the forthcoming holiday and the respite afforded will give bond dealers opportunity to dispose of whatever accumulation is on their shelves. The decks can be cleared by the middle of next week provided that no new offerings of consequence develop in the meantime.

Average Bond Prices

	Yester.	Day.	Chg.	Week.
10 Rails	73.13	-0.01	74.15	73.48
10 Industrial	86.82	-0.07	86.80	86.13
5 Pub. Ind.	118.65	-0.15	118.62	118.07
5 Foreign	94.81	-0.04	94.82	94.82
30 Bonds	86.37	-0.04	86.48	86.33

BOND NEWS AND NOTES.

Except for strength in a few issues under special influences, yesterday's bond market was more or less of a listless affair. United Railroads of San Francisco 4s were strong, advancing 1/2 points to 35 1/2. Above the only other issues showing activity were the traction, which are being bought on the theory that relief is in sight for the traction companies. Greater New York Rapid Transit refunding 5s rose nearly 1 point and Brooklyn Rapid Transit 7s were fractionally higher. Reading general 4s, which were active on Tuesday, were neglected yesterday and dropped back a little. Liberty bonds advanced slightly in the morning, but slid off again later. Foreign bonds were steady.

California Offering Expected.

California may be expected to figure prominently in the bond market of the near future. That State has wanted for a long time to proceed with the sale of \$40,000,000 of highway bonds, but has prevented from selling them by a ruling limiting their interest rate to 4 1/2 per cent. That legal obstacle has been removed by a decision of the Supreme Court rendered last month, and the State has authorized the State Treasurer to destroy the original 4 1/2 per cent. bonds and substitute an issue carrying a rate not exceeding 6 per cent. The sale of the highway bonds was originally voted on July 1, 1919. It is understood that \$3,000,000 of 5 1/2 per cent. bonds, voted by the Finance Board following the development in the highway bond situation will be offered in a few weeks. There has been some informal discussion by New Jersey of a \$35,000,000 highway bond issue to pay for the completion of the present State highway system in six or eight years, and it is believed that the matter will be placed soon before the New Jersey Legislature. The bonds would be supported by the automobile license fees and the State road tax. The plan discussed calls for the issuance of \$40,000,000 of twenty year 5 per cent. bonds, to be issued at the rate of not more than \$5,000,000 yearly, for State highway construction, and of \$15,000,000 of thirty or thirty-five year 5 per cent. bonds, to be issued at the rate of not more than \$2,500,000 a year, for State highway bridges.

Burlington Financing.

The Burlington financing is expected to follow closely the decision on the application to issue stock and bonds, to be announced soon by the Interstate Commerce Commission, provided that the Commission adopt the plan proposed at the hearings. There were reports yesterday that the commission would hand down its decision next Monday or, at the latest, the day after Washington's Birthday. Despatches from Washington stated that the commission would accept the principle that railroad corporations could capitalize their surplus when earnings had been ploughed into the property. On that point there was, of course, no information here.

Sao Paulo.

The information obtained from banking sources that the Brazilian State Bank of Sao Paulo was negotiating a \$6,000,000 loan in London was confirmed by private cables received yesterday in coffee brokerage circles direct from Sao Paulo. At the same time conflicting information as to the exact amount of capital exercised over new issues by the Chancellor of the Exchequer in London was received from London. Word that the Chancellor's control over new financing had been lifted was received by one banking house. In others it was stated that the control continued and that financing to meet maturities was permitted where exigency could be shown, but that financing to raise new capital was taboo. The Sao Paulo negotiations, however, indicate that Government control of new financing in England has been lessened.

Refunding Operations Coming.

In the next few months there will be a large number of refunding operations to take care of maturing obligations. Before the end of the year railroad maturities alone will aggregate nearly \$400,000,000, the largest and most important being the Chicago, Burlington and Quincy joint, which falls due in July. It is likely that new financing will be undertaken to pay off at maturity the City of Paris \$50,000,000 loan, due on October 15, and the United Kingdom of Great Britain and Ireland \$150,000,000 5 1/2 per cent. bonds due on November 1.

C. and O. Notes Are Paid.

The demand notes of the Chesapeake and Ohio Railway, aggregating \$3,320,000, held by the War Finance Corporation for advances made during the period of Government railroad control, have been paid. It was announced yesterday.

Maricopa County, Ariz. Issue.

R. M. Grant & Co. are offering a new issue of \$450,000 of Maricopa County, Ariz. 5 1/2 per cent. gold bonds. The capital of Arizona, Phoenix, is in that county, the population of which has increased 160 per cent. during the last ten years, its present population being

BONDS IN STOCK EXCHANGE

WEDNESDAY, FEBRUARY 16, 1921.

	1921	1920	1919
Day's sales	\$13,954,000	\$11,348,000	\$13,985,000
Year to date	\$40,709,000	\$53,332,000	\$45,177,000

	Closing	Sales (in \$1,000s)
91.16	91.20	4.04
87.30	87.30	4.61
86.90	87.00	5.00
87.30	87.40	5.03
86.55	86.94	5.26
87.20	87.20	5.26
90.10	90.14	4.98
87.08	87.14	5.40
87.24	87.26	5.98
87.24	87.26	4.97

United States, Foreign Government, Railroad, Industrial and Other Bonds.

202	98.14	98.14	4.00	3 1/2s (1932-47)	91.04	91.30	91.04	91.24	+12
13	98.14	98.14	4.00	3 1/2s reg	91.04	91.30	91.04	91.24	+12
100	98.14	98.14	4.00	2 1st cv. 4s (1932-47)	87.24	87.50	87.24	87.28	+08
100	98.14	98.14	4.00	2d cv. 4s (1927-42)	86.66	86.66	86.66	86.66	-18
100	98.14	98.14	4.00	109 1st cv. 4 1/4s (1932-47)	87.24	87.50	87.24	87.28	+08
100	98.14	98.14	4.00	2d cv. 4 1/4s reg.	86.66	86.66	86.66	86.66	-18
100	98.14	98.14	4.00	901 2d cv. 4 1/4s (1927-42)	86.80	86.80	86.80	86.84	+10
100	98.14	98.14	4.00	1st-2d 4 1/4s	86.80	86.80	86.80	86.84	+10
100	98.14	98.14	4.00	3d 4 1/4s (1928)	90.08	90.16	90.04	90.14	-10
100	98.14	98.14	4.00	3d 4 1/4s reg.	90.00	90.00	90.00	90.00	+10
100	98.14	98.14	4.00	1,580 4th 4 1/4s (1932-38)	87.02	87.20	86.90	87.08	+06
100	98.14	98.14	4.00	25 4th 4 1/4s reg.	86.90	87.00	86.90	86.90	-10
100	98.14	98.14	4.00	1,672 Vic. 4 1/4s (1932-38)	87.24	87.26	87.22	87.24	+02
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